

Exhibit 3 – 2016 Relending Bonds

2016 Relending Bonds: When adding the waiver and support fees to the 2016 Relending Bond recoveries for the Ad Hoc Group, National, Syncora and Assured, they essentially achieve a 100% recovery.¹

<i>\$ in million (Approximate amounts)</i>	(A)	(B)	(C)	(D)	(E)
			C = A * B		E = C + D
2016 Relending Party	2016 Relending Bond Claim at May 1, 2019²	Tranche A Bonds Exchange Ratio³	Tranche A Bonds	Waiver & Support Fees (Tranche A Bonds)⁴	Total Payout in Tranche A Bonds
Ad Hoc Group	\$201.3	67.5%	\$135.9	\$65.4 ⁵	\$201.3
National	165.0	67.5%	111.4	53.6 ⁶	165.0
Syncora	47.4	67.5%	32.0	15.4 ⁷	47.4
Assured	51.2	67.5%	34.5	16.6 ⁸	51.2
Total	\$464.9		\$313.8	\$151.1⁹	\$464.9

¹ AHG-0007582-7585 at 7584 – Email dated July 20, 2018 sent by Kramer Levin (counsel to the PREPA Ad Hoc Group of bondholders) to Citi and Proskauer where Kramer Levin advises them that “our group has agreed to take the same recovery on the Relending Bonds as on the rest of the group’s PREPA bonds and convert the foregone revenue into a waiver and support fee in the form of additional Tranche A bonds.”

² CGMIRSA_004073-4078 at 4073, 4074.

³ RSA, Amend. No. 3 dated as of Sept. 9, 2019, bondholders shall exchange their claims as of May 1, 2019 at an exchange rate of 67.5% and receive Tranche A Bonds in return.

⁴ RSA, Amend. No. 3 dated as of Sept. 9, 2019, on the Effective Date and concurrently with the issuance of the Securitization Bonds, Supporting Holders shall receive waiver and support fees in the form of Tranche A Bonds.

⁵ RSA, Annex B – Ad hoc group waiver and support fee allocation.

⁶ Per the RSA, National shall receive a waiver and support fee in the form of Tranche A Bonds initially equal to 3.8722% of the par amount of PREPA Bonds held or insured by National as of May 1, 2019 (\$1,384,955,909).

⁷ Per the RSA, Syncora shall receive a waiver and support fee in the form of Tranche A Bonds initially equal to 9.3979% of the par amount of PREPA Bonds held or insured by Syncora as of May 1, 2019 (\$164,040,000).

⁸ Per the RSA, Assured shall receive a waiver and support fee in the form of Tranche A Bonds initially equal to 1.8834% of the par amount of PREPA Bonds held or insured by Assured as of May 1, 2019 (\$882,800,721).

⁹ Brownstein Dec., at 15. Table 1 states \$151,079,902 in waiver and support fees.